

WHITE FLEET II

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184203

Audited Annual Report as at 30.09.2024

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Management and Administration

The Company

White Fleet II
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B184203

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board
Independent Director, Luxembourg

Claude Metz, Member of the Board
Director, UBS Fund Administration Services Luxembourg S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Yves Schepperle, Chairperson of the Board of Directors (since 21.06.2024)
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG,
Switzerland

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société cooperative (until 07.04.2024)
2, rue Gerhard Mercator, L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy, L-1855 Luxembourg

Depository

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd. (until 30.06.2024)
Paradeplatz, 8, CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45, CH-8001 Zurich

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Distribution Agents

For White Fleet II - Energy Champions Fund:
Independent Capital Management AG
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund:

Thalia Capital Advisors S.A.
Via al Forte 1, CH-6900 Lugano, Switzerland

For White Fleet II – SGVP Japan Value Equity Fund (since 29.02.2024)
and
for White Fleet II – SGVP Global Value Equity Fund (since 05.07.2024):

SG Value Partners AG
Rämistrasse 50, CH-8001 Zürich, Switzerland

Investment Managers

For White Fleet II - Energy Champions Fund:
Independent Capital Management AG
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund

Copernicus Wealth Management S.A.
Via al Forte 1, CH-6900 Lugano, Switzerland

For White Fleet II – SGVP Japan Value Equity Fund (since 29.02.2024)
and
for White Fleet II – SGVP Global Value Equity Fund (since 05.07.2024):

SG Value Partners AG
Rämistrasse 50, CH-8001 Zürich, Switzerland

Central Administration

UBS Fund Administration Services Luxembourg S.A. (previously: Credit Suisse
Fund Services (Luxembourg) S.A.)
5, rue Jean Monnet, L-2180 Luxembourg

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the Shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

**White Fleet II – Energy Champions Fund
White Fleet II – CENTRICA Global BOND FUND**

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Information Documents (PRIIPS KID), the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period/year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
White Fleet II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet II (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2024;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 January 2025

Alain Maechling

Statement of Net Assets (in USD)**30.09.2024****Assets**

Investments in securities at market value	197,770,497.73
Cash at banks and at brokers	3,386,384.03
Income receivable	1,038,101.70
Formation expenses	62,613.44
Net unrealised gain on forward foreign exchange contracts	15,049.89
	202,272,646.79

Liabilities

Due to banks and to brokers	119.44
Redemptions payable	53,414.15
Provisions for accrued expenses	355,850.75
	409,384.34

Net assets	201,863,262.45
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	63,277,148.84
Income	
Interest on investments in securities (net)	605,228.57
Dividends (net)	2,755,359.75
Bank Interest	70,972.77
Securities lending income	306.48
Other income	1,699.34
	3,433,566.91
Expenses	
Management fee	1,062,840.14
Depository fee	98,169.62
Administration expenses	110,395.34
Printing and publication expenses	12,269.88
Interest and bank charges	11,367.05
Audit, control, legal, representative bank and other expenses	285,261.72
"Taxe d'abonnement"	30,196.47
Amortisation of formation expenses	5,683.70
	1,616,183.92
Net income (loss)	1,817,382.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-81,753.59
Net realised gain (loss) on financial futures contracts	54,259.56
Net realised gain (loss) on forward foreign exchange contracts	-473,790.66
Net realised gain (loss) on foreign exchange	58,595.10
	-442,689.59
Net realised gain (loss)	1,374,693.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,447,100.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	47,251.48
	1,494,352.18
Net increase (decrease) in net assets as a result of operations	2,869,045.58
Subscriptions / Redemptions	
Subscriptions	171,912,536.80
Redemptions	-37,558,530.41
	134,354,006.39
Distribution	-518,819.01
Currency translation adjustment	1,881,880.65
Net assets at the end of the year	201,863,262.45

General

White Fleet II ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 23.01.2014 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As of 30.09.2024 the Company had 4 subfunds.

Changes:

The subfund Credit Suisse (Lux) Japan Value Equity Fund from CS Investment Funds 2 umbrella was merged to White Fleet II umbrella, the subfund White Fleet II - SGVP Japan Value Equity Fund with effective date as of 29.02.2024.

The subfund Credit Suisse (Lux) Global Value Equity Fund from CS Investment Funds 2 umbrella was merged to White Fleet II umbrella, the subfund White Fleet II - SGVP Global Value Equity Fund with effective date as of 05.07.2024.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments under the going concern basis of accounting.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day"). In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

For the active subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 30.09.2024 no swing pricing was applied on any subfund.

c) Valuation of investment securities of each subfund

Securities and units or shares of UCITS or UCIs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If a security and units or shares of UCITS or UCIs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCIs.

In the case of securities and units or shares of UCITS or UCIs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or UCIs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee.

Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the subfund's assets.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

d) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each subfund":

"Formation expenses are amortised over a period of five years." and please remember to amend the alphabetical order of rest of the notes

i) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on forward foreign exchange contracts in the statement of operations/changes in net assets. Realised gains or losses are also posted to the statement of operations/changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on financial futures contracts in the statement of operations/changes in net assets. Realised gains or losses are also posted to the statement of operations/changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations and changes in net assets under investments.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

n) Other income

The trailer commissions received during the period are accounted under "Other income".

Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.

In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective share class (see sales prospectus at subfund level).

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 2.5% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the subfund. Any such payments received by the Investment Manager will be passed on to the subfund.

Depositary Fee

The Depositary receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets and of transaction-based commissions.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

This rate is however of 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The Net Asset Value of each subfund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS ("Asset Management Association Switzerland").

The TER has been calculated for the following period: 01.10.2023-30.09.2024.

No TER is disclosed for share classes / Subfunds liquidated during the reporting period.

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2024 until 30.09.2024.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 30.09.2024:

1 USD = 0.89602 EUR
1 USD = 143.04001 JPY

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2024.

Commissions on subscriptions and redemptions

The maximum sales and redemption charge, the Company may apply, is 0.5% of the subscribed or redeemed amount.

The sales and redemption charges accrue to the assets of the subfund concerned whenever shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

Securities lending

As at 30.09.2024 no Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended on 30.09.2024, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
White Fleet II - SGVP Global Value Equity Fund	EUR	95.28	19.06	76.22
White Fleet II - SGVP Japan Value Equity Fund	JPY	39,588.75	7,917.75	31,671.00

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended 30.09.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet II - Energy Champions Fund	56,349.59	USD
White Fleet II - Centrica Global Bond Fund	30,478.04	EUR
White Fleet II - SGVP Japan Value Equity Fund	928,777.00	JPY
White Fleet II - SGVP Global Value Equity Fund	13,428.26	EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Transparency of the promotion of environmental or social characteristics instruments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to unit holders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Significant events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

A new prospectus came into force in March 2024.

Subsequent events

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force in November 2024.

White Fleet II – Energy Champions Fund

Energy is the foundation of modern civilization, and fossil fuels remain too important to be overlooked. Despite global efforts toward cleaner alternatives, oil consumption has hit record levels again this year. While forecasts from leading institutions vary significantly, all agree that oil and natural gas will continue to play a major role in the global energy mix for the foreseeable future. Although renewable energy will undoubtedly play a critical role in the energy transition, fossil fuels will retain their prominence, with ExxonMobil projecting that oil and gas will still account for more than 50% of the world's energy supply in 2050.

The Energy Champions Fund (ECF) remains concentrated in 25 companies selected through the ICG Alpha Scorecard, a system that uses standardized fundamental data to rank and compare companies within the energy sector. This approach enables the identification of the top-performing companies, or "champions," by evaluating them across a range of financial, operational, and company-specific metrics. Over the past few years, the sector has seen significant improvements in financial returns and free cash flow profiles. However, valuation multiples have only modestly recovered and remain near the lower end of historical norms, contrasting with broader market trends. With its focus on low-cost producers that generate high returns and strong free cash flow growth, the ECF is well-positioned to capitalize on the current energy landscape.

White Fleet II – Centrica Global Bond Fund

The fiscal year began amidst escalating geopolitical risks in the Middle East and Red Sea, alongside a slightly higher-than-expected US CPI, prompting investors to reconsider the Fed's rate cut path for 2024. At the start of January, traders anticipated up to six rate cuts this year. In March, the SNB unexpectedly initiated the global rate-cutting cycle, while the BOJ raised rates for the first time in 17 years. By June, the ECB reduced its key interest rate by 25bp, marking the first cut in two years, followed by a ½ percentage point cut by the Fed in September.

In US government bonds, we favor the short end of the yield curve to secure attractive yields without adding unnecessary duration risk. For core EUR government bonds, we are comfortable holding a 10-year duration, as current yields are relatively attractive, and a long-duration stance could serve as a macroeconomic hedge. We maintain a neutral view on EUR and USD-denominated IG corporate bonds but prefer IG Nordics due to their structural yield advantage compared to European IG at similar risk levels. We remain positive on US HY bonds, which, with lower duration and reduced short-term risks, offer better risk-adjusted returns than IG. While emerging markets may benefit from lower US rates through reduced capital outflows and debt servicing costs, we maintain a cautious stance, underweighting this sector to manage risk.

White Fleet II - SGVP Japan Value Equity Fund (since 29.02.2024)

The major Japanese equity indices, driven to a substantial part by the large-cap Japanese technology firms, moved upwards during the Subfund's financial year. While many countries around the globe were battling deflationary forces, Japan stood out on the positive side. Thanks to its robust macroeconomic data, Japan was finally able to abandon its hitherto ultra-loose monetary policy stance and the Bank of Japan increased its policy interest rates for the first time in decades.

The Subfund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power. The Subfund is heavily exposed to cyclically sensitive areas such as industrials, materials and logistics. Conversely, the Subfund is underexposed in hard-to-assess, dynamic areas such as information technology and healthcare. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

White Fleet II - SGVP Global Value Equity Fund (since 05.07.2024)

The major global equity indices, led by the all-dominant US market, were trading at record levels as per end of the Subfund's financial year. Consensus seems to imply that the enviable American exceptionalism in all things high-tech and beyond will continue unabated. This rosy headline picture belies a more nuanced state of economic affairs underneath. Prominent examples are Germany, whose economic engine is stuck in a rut and China, which still battles deflationary forces. A standout on the positive side is Japan which, thanks to robust macroeconomic data, abandoned its hitherto ultra-loose monetary policy stance.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not materially changed compared to the previous year. Our current regions of concentration continue to be mainly found in Europe, Japan and selected emerging markets. Sector-wise we place a big emphasis on materials, capital goods and traditional media. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 - Capitalisation	USD	23322792	LU1018863792	1.34%	1.99%
A2 - Distribution	USD	23322921	LU1018863875	1.34%	1.99%
C - Capitalisation	USD	133667381	LU2786375498	2.09%	2.35%
I1 - Capitalisation	USD	25025471	LU1092312823	0.74%	1.35%
I2 - Distribution	USD	25025474	LU1092313045	0.74%	1.35%

The management fees disclosed in the above table include also the management company fees.

White Fleet II - Energy Champions Fund -C- USD was launched as at 11.06.2024.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A1 - Capitalisation	USD	-8.72%	/	3.79%	25.22%	80.44%
A2 - Distribution	USD	-8.72%	/	3.80%	25.20%	80.49%
C - Capitalisation	USD	/	-12.62%	/	/	/
I1 - Capitalisation	USD	-8.28%	-11.29%	4.45%	/	/
I2 - Distribution	USD	-8.28%	/	4.46%	26.01%	81.62%

Distribution

		Ex-Date	Amount
A2 - Distribution	USD	29.05.2024	1.20
I2 - Distribution	USD	29.05.2024	12.06

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		24,175,250.80		
Cash at banks and at brokers		405,553.44		
Income receivable		111,513.49		
		24,692,317.73		
Liabilities				
Due to banks and to brokers		119.44		
Provisions for accrued expenses		42,038.58		
		42,158.02		
Net assets		24,650,159.71		
Fund Evolution				
		30.09.2024	30.09.2023	30.09.2022
Total net assets	USD	24,650,159.71	28,505,052.09	24,538,191.11
Net asset value per share				
A1 - Capitalisation	USD	59.74	69.15	58.04
A2 - Distribution	USD	49.85	58.89	50.42
C - Capitalisation	USD	87.38	/	/
I1 - Capitalisation	USD	88.71	102.03	/
I2 - Distribution	USD	502.86	590.26	502.20
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
A1 - Capitalisation	USD	39,987.596	39,987.596	0.000
A2 - Distribution	USD	7,038.502	7,418.502	0.000
C - Capitalisation	USD	30.000	0.000	30.000
I1 - Capitalisation	USD	7,147.265	300.000	6,847.265
I2 - Distribution	USD	42,305.208	42,815.208	10.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	28,505,052.09
Income	
Dividends (net)	1,193,600.49
Bank Interest	22,852.80
	1,216,453.29
Expenses	
Management fee	219,581.23
Depository fee	30,920.48
Administration expenses	35,568.98
Printing and publication expenses	4,656.76
Interest and bank charges	2,806.21
Audit, control, legal, representative bank and other expenses	95,928.54
"Taxe d'abonnement"	3,963.66
	393,425.86
Net income (loss)	823,027.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	205,217.73
Net realised gain (loss) on foreign exchange	-26,113.22
	179,104.51
Net realised gain (loss)	1,002,131.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,673,151.50
	-4,673,151.50
Net increase (decrease) in net assets as a result of operations	-3,671,019.56
Subscriptions / Redemptions	
Subscriptions	670,818.79
Redemptions	-335,872.60
	334,946.19
Distribution	-518,819.01
Net assets at the end of the year	24,650,159.71

Statement of Investments in Securities**Breakdown by Country**

USA	45.94
Canada	15.23
Norway	11.94
United Kingdom	7.65
Australia	4.65
Brazil	4.28
Italy	4.22
France	4.16
Total	98.07

Breakdown by Economic Sector

Petroleum	93.74
Energy and water supply	4.34
Total	98.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
NOK AKER BP ASA	50,600	1,066,686.16	4.41
CAD BAYTEX ENERGY	250,000	747,611.01	3.03
USD BERRY PETROLEUM CORP	143,500	737,590.00	2.99
CAD CENOVUS ENERGY	65,500	1,096,700.94	4.45
USD CIVITAS RESOURCES INC	20,100	1,018,467.00	4.13
USD DIAMONDBACK ENERGY	6,175	1,064,570.00	4.32
NOK DNO ASA	740,000	801,638.16	3.25
EUR ENI	68,200	1,041,400.09	4.22
NOK EQUINOR ASA	41,700	1,055,893.43	4.28
USD GULFPORT ENERGY OPERATING CORP	5,580	844,533.00	3.43
USD MATADOR RESOURCES	20,900	1,032,878.00	4.19
USD MURPHY OIL	31,200	1,052,688.00	4.27
USD NORTHERN OIL & GAS INC	30,200	1,069,382.00	4.34
USD OVINTIV INC	27,100	1,039,201.00	4.21
USD PERMIAN RES	78,300	1,065,663.00	4.32
USD PETROLEO BRASILEIRO ADR	73,200	1,054,812.00	4.28
CAD PEYTO EXPLORATION & DEVELOPMENT	74,700	851,521.54	3.45
USD RILEY EXPLORATION PERMIAN INC	30,300	802,647.00	3.26
GBP SERICA ENERGY PLC	457,000	818,336.07	3.32
GBP SHELL PLC	32,800	1,066,890.42	4.33
USD SM ENERGY	27,300	1,091,181.00	4.43
USD TALOS ENERGY INC	49,000	507,150.00	2.06
EUR TOTAL ENERGIES	15,700	1,025,036.12	4.16
CAD VEREN INC	171,700	1,058,691.95	4.29
AUD WOODSIDE ENERGY GROUP LTD	65,500	1,145,082.91	4.65
Total Shares		24,175,250.80	98.07
Total securities listed on a stock exchange or other organised markets			
		24,175,250.80	98.07
Total of Portfolio		24,175,250.80	98.07
Cash at banks and at brokers		406,553.44	1.65
Due to banks and to brokers		-119.44	0.00
Other net assets		69,474.91	0.28
Total net assets		24,650,159.71	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30186429	LU1311508904	0.55%	1.41%
I - Capitalisation	USD	30186615	LU1311509894	0.55%	1.44%

The management fees disclosed in the above table include also the management company fees.

Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	EUR	2.63%	/	6.41%	-16.56%	-1.76%
I - Capitalisation	USD	3.90%	/	8.56%	-14.77%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	238,730	USD	-266,870	09.10.2024	-303.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	218,820	EUR	-196,269	09.10.2024	-274.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	56,800	EUR	-51,545	09.10.2024	-670.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	39,100	EUR	-35,167	09.10.2024	-145.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,856,500	EUR	-1,667,800	09.10.2024	-4,949.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,856,500	EUR	-1,661,669	16.10.2024	711.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,470,503	USD	-2,700,000	18.10.2024	53,055.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	2,100,000	EUR	-1,889,114	13.11.2024	-10,978.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,400,000	EUR	-1,258,484	13.11.2024	-6,392.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,300,000	EUR	-3,008,073	13.11.2024	-56,716.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,173,612	USD	-2,400,000	13.11.2024	27,221.51
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,246,064	USD	-2,500,000	13.12.2024	12,926.37
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

13,484.96

White Fleet II - Centrica Global Bond Fund

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		36,756,225.84			
Cash at banks and at brokers		1,187,869.22			
Income receivable		183,969.00			
Net unrealised gain on forward foreign exchange contracts		13,484.96			
		38,141,549.02			
Liabilities					
Redemptions payable		47,860.00			
Provisions for accrued expenses		50,930.71			
		98,790.71			
Net assets		38,042,758.31			
Fund Evolution		30.09.2024	30.09.2023	30.09.2022	
Total net assets	EUR	38,042,758.31	32,842,594.33	35,888,767.80	
Net asset value per share					
I - Capitalisation	EUR	95.91	88.31	84.80	
I - Capitalisation	USD	95.44	86.42	81.08	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	361,265.896	108,135.000	313,710.896	60,580.000
I - Capitalisation	USD	39,700.000	285,350.000	15,750.000	261,400.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	32,842,594.33
Income	
Interest on investments in securities (net)	542,295.21
Dividends (net)	33,730.68
Bank Interest	36,091.50
Other income	1,522.64
	613,640.03
Expenses	
Management fee	206,048.82
Depository fee	17,952.44
Administration expenses	26,203.31
Printing and publication expenses	3,148.75
Interest and bank charges	4,057.03
Audit, control, legal, representative bank and other expenses	107,008.80
"Taxe d'abonnement"	2,601.64
	367,020.79
Net income (loss)	246,619.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-975,752.57
Net realised gain (loss) on financial futures contracts	48,617.50
Net realised gain (loss) on forward foreign exchange contracts	-424,524.58
Net realised gain (loss) on foreign exchange	56,361.07
	-1,295,298.58
Net realised gain (loss)	-1,048,679.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,520,372.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	42,338.14
	3,562,710.86
Net increase (decrease) in net assets as a result of operations	2,514,031.52
Subscriptions / Redemptions	
Subscriptions	30,355,818.07
Redemptions	-27,669,685.61
	2,686,132.46
Net assets at the end of the year	38,042,758.31

Statement of Investments in Securities**Breakdown by Country**

Luxembourg	39.82
Ireland	21.40
Belgium	8.34
France	7.75
Finland	7.33
Austria	6.19
Romania	4.30
USA	1.48
Total	96.62

Breakdown by Economic Sector

Investment trusts/funds	61.22
Countries and central governments	33.92
Cities and municipal authorities	0.78
Public non profit institutions	0.36
Cantons, federal states, provinces	0.34
Total	96.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR BELGIUM KINGDOM 144A 2.85%/24-221034	800,000	807,240.00	2.12
EUR BELGIUM KINGDOM 144A 3%/23-220633	2,300,000	2,366,516.00	6.22
EUR FINNISH GOV 144A 3%/23-150933	1,900,000	1,962,548.00	5.16
EUR FINNISH GOVERNMENT 3%/24-150934	800,000	824,312.00	2.17
EUR FRANCE (GOVT OF) 3.5%/23-251133	2,800,000	2,949,352.00	7.75
EUR REPUBLIC OF AUSTRIA 144A 2.9%/23-200233	2,300,000	2,356,005.00	6.19
EUR ROMANIA REG S 2.875%/16-260528	1,700,000	1,636,284.00	4.30
Total Bonds		12,902,257.00	33.92
Total securities listed on a stock exchange or other organised markets			
		12,902,257.00	33.92
Securities not listed on a stock exchange			
Bonds			
USD D-F WORTH TX INTER S C 2.896%/20-011136	200,000	152,016.67	0.40
USD HAWAII ST S FZ 2.293%/20-010840	200,000	130,879.44	0.34
USD SAN JOSE CA ARPT S C 3.29%/21-010341	200,000	144,438.51	0.38
USD SOUTH CAROLINA S 2019D 3.875%/19-010755	200,000	137,061.42	0.36
Total Bonds		564,396.04	1.48
Total securities not listed on a stock exchange			
		564,396.04	1.48
Investment funds			
Fund Units (Open-End)			
EUR ARISTEA - FIM GEM DEBT I1 HDG ACC EUR	2,189	2,137,706.96	5.62
EUR CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	2,216	412,739.49	1.08
EUR CROSSINGBRIDGE LOW D HIGH I FD I EUR ACC	24,599	2,622,528.28	6.89
EUR FISCH BOND GLOBAL CORPORATES FUND BE EUR	24,691	3,048,395.06	8.01
EUR ISHARES CORE GLOBAL AGGREGATE HDG AC EUR	500,000	2,437,750.00	6.41
EUR MAN GLG HIGH YIELD OPPORTUNITIES I EUR	20,000	3,081,200.00	8.10
EUR PARETO NORDIC CROSS CREDIT A EUR	23,050	2,790,573.01	7.34
EUR ROBECO GLOBAL CREDITS IH EUR	30,000	3,593,100.00	9.44
EUR STORM BOND FUND IC EUR ACC	22,000	3,165,580.00	8.32
Total Fund Units (Open-End)		23,289,572.80	61.22
Total investment funds			
		23,289,572.80	61.22
Total of Portfolio			
		36,756,225.84	96.62
Cash at banks and at brokers		1,187,869.22	3.12
Other net assets		98,663.25	0.26
Total net assets		38,042,758.31	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.69%	2.15%
IB - Capitalisation	JPY	11145900	LU0496467043	0.99%	1.46%
UB - Capitalisation	JPY	26377226	LU1144416788	1.09%	1.56%

The management fees disclosed in the above table include also the management company fees.

The subfund Credit Suisse (Lux) Japan Value Equity Fund from CS Investment Funds 2 umbrella was merged to White Fleet II umbrella, the subfund White Fleet II - SGVP Japan Value Equity Fund with effective date as of 29.02.2024.

Fund Performance

			YTD	Since Inception
B - Capitalisation	JPY		/	-0.38%
IB - Capitalisation	JPY		/	0.05%
UB - Capitalisation	JPY		/	0.00%

Statement of Net Assets (in JPY) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		5,145,532,200.00			
Cash at banks and at brokers		89,251,146.00			
Income receivable		58,843,709.00			
Formation expenses		4,345,036.00			
		5,297,972,091.00			
Liabilities					
Provisions for accrued expenses		9,272,047.00			
		9,272,047.00			
Net assets		5,288,700,044.00			
Fund Evolution					
		30.09.2024			
Total net assets	JPY	5,288,700,044.00			
Net asset value per share					
B - Capitalisation	JPY	3,648.00			
IB - Capitalisation	JPY	4,331.00			
UB - Capitalisation	JPY	2,101.00			
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	JPY	335,395.258	0.000	363,103.702	27,708.444
IB - Capitalisation	JPY	881,798.680	0.000	881,798.680	0.000
UB - Capitalisation	JPY	117,169.887	0.000	119,364.887	2,195.000

Statement of Operations / Changes in Net Assets (in JPY)

For the period from
29.02.2024 (launch date)
to 30.09.2024

Net assets at the beginning of the period**Income**

Dividends (net)	127,325,292.00
Bank Interest	50.00
Securities lending income	31,671.00
	127,357,013.00

Expenses

Management fee	38,600,935.00
Depository fee	4,674,488.00
Administration expenses	4,401,426.00
Printing and publication expenses	473,955.00
Audit, control, legal, representative bank and other expenses	7,443,974.00
"Taxe d'abonnement"	1,663,391.00
Amortisation of formation expenses	579,518.00
	57,837,687.00

Net income (loss)

69,519,326.00

Realised gain (loss)

Net realised gain (loss) on sales of investments	46,069,534.00
Net realised gain (loss) on foreign exchange	208.00
	46,069,742.00

Net realised gain (loss)

115,589,068.00

Change in net unrealised appreciation (depreciation)

Change in net unrealised appreciation (depreciation) on investments	-118,756,157.00
	-118,756,157.00

Net increase (decrease) in net assets as a result of operations

-3,167,089.00

Subscriptions / Redemptions

Subscriptions	5,401,215,349.00
Redemptions	-109,348,216.00
	5,291,867,133.00

Net assets at the end of the period

5,288,700,044.00

Statement of Investments in Securities

Breakdown by Country

Japan	97.29
Total	97.29

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	24.64
Packaging industries	7.50
Food and soft drinks	6.81
Energy and water supply	6.50
Chemicals	5.57
Building materials and building industry	5.53
Miscellaneous trading companies	5.07
Petroleum	3.74
Traffic and transportation	3.65
Non-ferrous metals	3.59
Banks and other credit institutions	3.45
Financial, investment and other div. companies	2.87
Electronics and semiconductors	2.83
Telecommunication	1.92
Computer hardware and networking	1.86
Graphics publishing and printing media	1.81
Retailing, department stores	1.78
Mining, coal and steel industry	1.76
Electrical appliances and components	1.69
Precious metals and precious stones	1.68
Agriculture and fishery	1.56
Vehicles	1.47
Total	97.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
JPY ARE HOLDINGS INC	49,000	88,935,000.00	1.68
JPY ARIAKE JAPAN	18,500	97,865,000.00	1.85
JPY ASAHI DIAMOND INDUSTRIAL	104,000	89,440,000.00	1.69
JPY CHIYODA	260,000	76,960,000.00	1.46
JPY COCA-COLA WEST	54,000	107,676,000.00	2.04
JPY DAICHI JITSUGYO	43,000	99,459,000.00	1.88
JPY FUJI SEAL	46,000	116,196,000.00	2.20
JPY FUKUOKA FINANCIAL	25,500	93,610,500.00	1.77
JPY FURUKAWA ELECTRIC	27,000	97,416,000.00	1.84
JPY FURUNO ELECTRONIC	45,000	72,900,000.00	1.38
JPY GAKKEN	95,000	95,665,000.00	1.81
JPY HI-LEX	54,400	77,900,800.00	1.47
JPY HOKKAIDO GAS	140,000	83,440,000.00	1.58
JPY HOKUTO	45,400	82,673,400.00	1.56
JPY INPEX	45,000	87,210,000.00	1.65
JPY IWATANI	44,000	90,816,000.00	1.72
JPY JAPAN POST HOLDINGS	65,000	88,790,000.00	1.68
JPY JX HOLDINGS	142,000	110,575,400.00	2.09
JPY KAMEI	44,000	85,446,400.00	1.62
JPY KANSAI ELECTRIC POWER	33,000	78,210,000.00	1.48
JPY KATA WORKS	60,000	70,800,000.00	1.34
JPY KATO SANGYO	24,000	101,760,000.00	1.92
JPY KOMORI	75,000	84,450,000.00	1.60
JPY LIXIL GROUP CORPORATION	64,000	109,664,000.00	2.07
JPY MAKINO MILLING MACHINE	16,000	93,920,000.00	1.78
JPY MARIYAMA MFG	32,200	77,602,000.00	1.47
JPY MITSUBISHI CHEMICAL HOLDINGS	122,000	112,105,800.00	2.12
JPY MITSUBISHI GAS CHEMICAL	35,000	96,932,500.00	1.83
JPY MITSUBISHI MATERIALS	36,000	92,700,000.00	1.75
JPY MITSUBISHI SHOKUJIN	18,000	94,680,000.00	1.79
JPY MITSUBISHI STEEL	68,800	83,292,800.00	1.56
JPY NAGOYA RAILROAD	60,000	104,460,000.00	1.98
JPY NIPPON YAMAMURA	52,000	78,780,000.00	1.49
JPY NIKKISO	80,000	80,960,000.00	1.53
JPY NIPPON SHARYO	32,500	69,972,500.00	1.32
JPY NIPPON VALQUA INDUSTRIES	26,000	85,670,000.00	1.62
JPY NORITZ	55,000	100,210,000.00	1.89
JPY OENON HOLDINGS	196,000	83,300,000.00	1.58
JPY OKINAWA FINANCIAL GROUP INC	30,000	68,340,000.00	1.29
JPY RENGU	105,000	104,884,500.00	1.98
JPY RYODEN TRADING	31,100	76,754,800.00	1.45
JPY SAIBU GAS	50,000	91,250,000.00	1.73
JPY SATO HOLDINGS	47,000	98,465,000.00	1.86
JPY SHIBUYA KOGYO	30,000	114,000,000.00	2.16
JPY SHINMAYWA INDUSTRIES	80,000	105,920,000.00	2.00
JPY SKY PERFECT JSAT	100,000	89,200,000.00	1.69
JPY SOJITZ	24,000	80,760,000.00	1.53
JPY SUMITOMO WAREHOUSE	35,000	94,255,000.00	1.78
JPY TAISEI LAMICK	29,400	77,380,800.00	1.46
JPY TBS HOLDINGS	26,000	101,322,000.00	1.92
JPY TECHNOR RYOWA	40,000	82,680,000.00	1.56
JPY TEIKOKU ELECTRIC MFG	31,400	85,188,200.00	1.61
JPY TOKYO TY FINANCIAL GROUP	21,500	88,902,500.00	1.68
JPY TORISHIMA PUMP MFG	34,000	92,480,000.00	1.75
JPY TOYO SEIKAN GROUP HOLDINGS	43,000	96,793,000.00	1.83
JPY YAMAZAKI BAKING	21,000	59,755,500.00	1.13
JPY YUSHIN PRECISION	131,200	84,755,200.00	1.60
Total Shares		5,145,532,200.00	97.29
Total securities listed on a stock exchange or other organised markets			
		5,145,532,200.00	97.29
Total of Portfolio		5,145,532,200.00	97.29
Cash at banks and at brokers		89,251,146.00	1.69
Other net assets		53,916,698.00	1.02
Total net assets		5,288,700,044.00	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.65%	1.76%
EB - Capitalisation	EUR	125589078	LU2597662738	0.95%	1.06%
IB - Capitalisation	EUR	50635365	LU2066956926	0.95%	1.07%
UB - Capitalisation	EUR	50634305	LU2066956256	1.05%	1.17%
B - Capitalisation	CHF	50635370	LU2066957064	1.65%	1.76%
IB - Capitalisation	CHF	50634344	LU2066956686	0.95%	1.07%
UB - Capitalisation	CHF	50634323	LU2066956330	1.05%	1.17%
B - Capitalisation	CZK	50634573	LU2066956769	1.65%	1.76%
B - Capitalisation	USD	50635373	LU2066957148	1.65%	1.76%
IB - Capitalisation	USD	50634341	LU2066956504	0.95%	1.07%
UB - Capitalisation	USD	50634339	LU2066956413	1.05%	1.17%

The management fees disclosed in the above table include also the management company fees.

The subfund Credit Suisse (Lux) Global Value Equity Fund from CS Investment Funds 2 umbrella was merged to White Fleet II umbrella, the subfund White Fleet II - SGVP Global Value Equity Fund with effective date as of 5 July 2024.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	/	3.95%
EB - Capitalisation	EUR	/	4.15%
IB - Capitalisation	EUR	/	4.14%
UB - Capitalisation	EUR	/	4.11%
B - Capitalisation	CHF	/	0.68%
IB - Capitalisation	CHF	/	0.87%
UB - Capitalisation	CHF	/	0.83%
B - Capitalisation	CZK	/	4.17%
B - Capitalisation	USD	/	7.19%
IB - Capitalisation	USD	/	7.38%
UB - Capitalisation	USD	/	7.37%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		86,555,963.01			
Cash at banks and at brokers		923,927.98			
Income receivable		277,666.98			
Formation expenses		28,884.97			
		87,786,442.94			
Liabilities					
Provisions for accrued expenses		172,169.34			
		172,169.34			
Net assets		87,614,273.60			
Fund Evolution					
		30.09.2024			
Total net assets	EUR	87,614,273.60			
Net asset value per share					
B - Capitalisation	EUR	15.78			
EB - Capitalisation	EUR	4,142.03			
IB - Capitalisation	EUR	2,635.98			
UB - Capitalisation	EUR	19.00			
B - Capitalisation	CHF	19.17			
IB - Capitalisation	CHF	1,975.50			
UB - Capitalisation	CHF	17.06			
B - Capitalisation	CZK	3,045.03			
B - Capitalisation	USD	27.42			
IB - Capitalisation	USD	2,289.60			
UB - Capitalisation	USD	22.73			
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,921,490.099	0.000	2,142,917.970	221,427.871
EB - Capitalisation	EUR	212.336	0.000	222.336	10.000
IB - Capitalisation	EUR	3,014.214	0.000	3,014.214	0.000
UB - Capitalisation	EUR	59,903.613	0.000	60,803.613	900.000
B - Capitalisation	CHF	555,907.741	0.000	574,914.945	19,007.204
IB - Capitalisation	CHF	3,056.816	0.000	3,064.816	8.000
UB - Capitalisation	CHF	267,532.386	0.000	293,246.386	25,714.000
B - Capitalisation	CZK	82,846.876	0.000	84,031.023	1,184.147
B - Capitalisation	USD	450,037.720	0.000	475,509.560	25,471.840
IB - Capitalisation	USD	1,499.999	0.000	1,499.999	0.000
UB - Capitalisation	USD	29,847.778	0.000	29,847.778	0.000

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
05.07.2024 (launch date)
to 30.09.2024

Net assets at the beginning of the period**Income**

Dividends (net)	568,053.86
Bank Interest	7,024.51
Securities lending income	76.22
	575,154.59

Expenses

Management fee	307,725.47
Depository fee	13,022.48
Administration expenses	13,271.41
Printing and publication expenses	703.83
Interest and bank charges	3,613.63
Audit, control, legal, representative bank and other expenses	16,007.17
"Taxe d'abonnement"	10,483.76
Amortisation of formation expenses	1,462.53
	366,290.28

Net income (loss) **208,864.31**

Realised gain (loss)

Net realised gain (loss) on sales of investments	430,037.07
Net realised gain (loss) on foreign exchange	19,537.71
	449,574.78

Net realised gain (loss) **658,439.09**

Change in net unrealised appreciation (depreciation)

Change in net unrealised appreciation (depreciation) on investments	2,707,379.23
	2,707,379.23

Net increase (decrease) in net assets as a result of operations **3,365,818.32**

Subscriptions / Redemptions

Subscriptions	89,245,943.04
Redemptions	-4,997,487.76
	84,248,455.28

Net assets at the end of the period **87,614,273.60**

Statement of Investments in Securities

Breakdown by Country

Japan	18.85
Italy	16.66
United Kingdom	9.17
France	7.90
USA	7.42
Brazil	5.53
Spain	3.77
Austria	3.68
Switzerland	3.66
Portugal	3.21
Germany	3.16
Sweden	1.94
Australia	1.90
Cayman Islands	1.77
Argentina	1.70
Netherlands	1.68
Turkey	1.60
South Korea	1.54
Singapore	1.34
Bermuda	1.25
Virgin Islands (UK)	1.08
Russia	0.00
Total	98.79

Breakdown by Economic Sector

Building materials and building industry	13.32
Financial, investment and other div. companies	9.74
Telecommunication	9.26
Petroleum	8.05
Non-ferrous metals	7.13
Graphics publishing and printing media	6.52
Banks and other credit institutions	5.44
Electrical appliances and components	5.38
Agriculture and fishery	5.22
Packaging industries	5.13
Food and soft drinks	4.33
Mechanical engineering and industrial equipment	3.27
Forestry, paper and forest products	2.94
Energy and water supply	2.72
Real estate	2.18
Miscellaneous services	1.80
Miscellaneous consumer goods	1.65
Traffic and transportation	1.63
Vehicles	1.61
Precious metals and precious stones	1.48
Non-classifiable/non-classified institutions	0.00
Total	98.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP ANGLIO AMERICAN	55,000	1,605,612.64	1.83
EUR ARNOLDO MONDADORI EDITORE	650,000	1,582,750.00	1.81
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,667,443.67	1.90
EUR BANCO SANTANDER REG	335,000	1,541,167.50	1.76
EUR BILLFINGER	28,000	1,355,200.00	1.55
EUR BOLYGUES	46,000	1,382,760.00	1.58
USD BRIGGS & STRATTON CORP	625,000	0.56	0.00
EUR CALTAGIRONE EDITORE	1,400,000	1,722,000.00	1.97
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	780,000	1,463,029.39	1.67
EUR CIA FINANZIARIA DE BENEDETTI	2,600,000	1,489,800.00	1.70
HKD CK HUTCHINSON HOLDINGS	300,000	1,546,909.07	1.77
JPY COCA-COLA WEST	120,000	1,497,370.96	1.71
USD CRESUD ADR	192,365	1,489,210.70	1.70
EUR CTT-CORREIOS DE PORTUGAL	360,000	1,589,400.00	1.80
EUR DAIMLER TRUCK HOLDING I 21	42,000	1,412,460.00	1.61
GBP DE LA RUE	1,400,000	1,489,680.25	1.69
SGD DEL MONTE PACIFIC	14,875,000	946,094.71	1.08
EUR ENI	115,000	1,573,430.00	1.80
EUR ERSTE GROUP BANK	31,000	1,526,750.00	1.74
TRY HACI OMER SABANCI HOLDING	550,000	1,403,302.09	1.60
USD HARTE-HANKS INC	117,500	783,298.24	0.89
JPY HOKUTO	150,000	1,732,650.63	1.98
EUR IMMSI	747,133	423,624.41	0.48
JPY JAPAN POST HOLDINGS	165,000	1,429,953.56	1.63
JPY JX HOLDINGS	325,000	1,604,847.29	1.83
JPY KANSAI ELECTRIC POWER	95,000	1,420,479.10	1.62
GBP KELLER GROUP	85,000	1,650,862.33	1.88
CHF LAFARGEHOLCIM REG	17,500	1,534,653.99	1.75
CHF LANDIS+GYR GROUP AG	20,000	1,669,764.72	1.91
BRL LIGHT	818,500	958,853.53	1.09
EUR LIXIL GROUP CORPORATION	110,000	1,190,680.52	1.36
KRW LOTTE CONFECTIONERY	80,000	1,351,185.93	1.54
USD MAGALLANES INC	180,000	1,330,585.55	1.52
EUR MFE-MEDIAFOREUROPE N.V.	475,000	1,472,500.00	1.68
JPY MITSUBISHI MATERIALS	95,000	1,543,067.58	1.76
USD NABORS INDUSTRIES LTD	19,000	1,097,558.35	1.25
USD NATUZZI ADR	370,000	1,442,139.69	1.65
EUR NEOPOST	80,000	1,345,600.00	1.54
JPY NIHON YAMAMURA	165,000	1,576,204.68	1.80
JPY NIKKISO	230,000	1,468,117.60	1.68
USD O-I GLASS INC	110,000	1,293,132.03	1.48
SGD OLAM GROUP LTD	1,500,000	1,174,209.33	1.34
GBP PEARSON	133,405	1,624,974.08	1.85
EUR RAIFFEISEN BANK INTERNATIONAL	95,000	1,696,700.00	1.94
USD RAYONIER ADVANCED MATERIALS	190,000	1,457,282.38	1.66
JPY RENGU	265,000	1,655,173.08	1.89
EUR SALINI IMPREGILO	700,000	1,776,600.00	2.03
EUR SBM OFFSHORE	90,000	1,475,100.00	1.68
EUR SONAE INVESTIMENTOS SGPS	1,300,000	1,233,700.00	1.41
EUR ST GOBAIN	19,000	1,552,680.00	1.77
BRL SUZANO PAPEL E CELULOSE SA	125,000	1,119,648.56	1.28
JPY TAISEI LAMICK	85,000	1,393,950.63	1.59
EUR TELECOM ITALIA (SAV. SHARES)	6,600,000	1,883,640.00	2.15
SEK TELEFON LM ERICSSON B	250,000	1,693,394.68	1.94
EUR TELEFONICA	400,000	1,758,400.00	2.01
USD TREDEGAR	250,000	1,632,991.35	1.86
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	44,368.00	0.05
EUR TREVI FINANZIARIA INDUSTRIALE	4,200,000	1,184,400.00	1.35
USD ULTRAFAPAR PARTICIPACOES PREF ADR	375,000	1,303,705.03	1.49
EUR VERALLIA SASU	48,000	1,261,440.00	1.44
GBP VODAFONE GROUP	1,850,000	1,668,457.42	1.90
EUR WENDEL	15,000	1,377,000.00	1.57
Total Shares		86,555,945.81	98.79
Total securities listed on a stock exchange or other organised markets			
		86,555,945.81	98.79
Securities not listed on a stock exchange			
Shares			
RUB FGC UES PJSC	1,507,798,672	14.51	0.00
USD VTB BANK REG S GDR	3,000,000	2.89	0.00
EUR WEBUILD SPA WTS 21-020830	40,723	0.00	0.00
Total Shares		17.20	0.00
Total securities not listed on a stock exchange			
		17.20	0.00
Total of Portfolio		86,555,963.01	98.79
Cash at banks and at brokers		923,927.98	1.05
Other net assets		134,382.61	0.16
Total net assets		87,614,273.60	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Unaudited information

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet II was 7,174.00 CHF out of which 5,440.85 CHF are fixed and 1,733.15 CHF are variable for the financial period.

Under the methodology the number of staff considered is 10, and 5 persons with function of Conducting Officer.

Risk management

The global exposure of the subfunds is calculated on the basis of the commitment approach.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the year ended 30.09.2024, the Company engaged in Securities Lending activities and did not hold any total return swaps or did not enter into other security financing transactions.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfund as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

The Subfunds (of this Company) are not falling under Art. 8 or 9 of SFDR. The investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

